

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 NEA-11 ISO-00 AID-05 CIAE-00
COME-00 FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00
XMB-02 OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05
IO-13 AGRE-00 /092 W

-----028343 200241Z /14

R 181143Z MAY 78

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 7260

INFO AMEMBASSY PARIS

C O N F I D E N T I A L ISLAMABAD 4979

PARIS FOR USOECD

E.O. 11652: GDS

TAGS: EFIN, PK

SUBJECT: FURTHER DETAILS ON IMF STANDBY NEGOTIATIONS WITH
PAKISTAN

REF: ISLAMABAD 4918

1. ON BASIS OF FURTHER CONVERSATIONS, INCLUDING ONE WITH THE
WORLD BANK REPRESENTATIVE, WE HAVE A FEW DETAIL CHANGES ABOUT THE
BORROWING AND MONETARY EXCHANGE CONDITIONS THE FUND IS
NEGOTIATING WITH THE GOP. FIRST, ALL BORROWING UNDER FIVE YEARS
WOULD BE TO FINANCE THE COMMODITY IMPORTS SPECIFICALLY, WHEAT,
VEGETABLE OIL, AND FERTILIZER (BORROWING UNDER ONE YEAR IS
ALREADY GOVERNED BY THE CREDIT CEILINGS). BORROWING IN THE
5-15-YEAR RANGE WOULD BE LIMITED TO FINANCING APPROVED PROJECTS.
THE PERMISSIBLE MONEY SUPPLY WOULD BE ASSOCIATED WITH THE
RATE OF GNP GROWTH IN CURRENT (NOT CONSTANT) PRICE TERMS.

2. NOT BEING PRIVY TO THE FUND'S DOCUMENTS AND NOT HAVING SAT IN
ON THE NEGOTIATIONS, WE CAN'T BE SURE THESE DETAILS ARE
ABSOLUTELY ACCURATE OR WILL BE WHAT ULTIMATELY EMERGE FROM THE
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NEGOTIATIONS, BUT THEY DO REPRESENT A CONSENSUS OF SEVERAL
PEOPLE CLOSELY ASSOCIATED WITH THE NEGOTIATIONS.
HUMMEL

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 18 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
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ISecure: 1
Legacy Key: link1978/newtext/t19780546/aaaabmko.tel
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Litigation History:
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